



CURRENCY

Committee on Financial Services

Michael G. Oxley, Chairman

For Immediate Release:

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Oxley, Fossella, Kelly to Hold News Conference on Reducing SEC fees

House Financial Services Chairman Michael G. Oxley today announced a news conference to be held at 2 p.m. Thursday, March 15 in Room 2222 Rayburn House Office Building to discuss the introduction of legislation to reduce excessive Securities Exchange Commission (SEC) fees.

Oxley will be joined by Reps. Vito Fossella (NY) and Sue W. Kelly (NY), who will introduce legislation tomorrow to scale back the hidden tax on investors.

Fees established to fund the SEC's regulatory activities have in recent years far exceeded the amount needed - by almost \$9.2 billion since 1990. The overpaid fees go to fund other Washington programs.

The House Financial Services Capital Markets Subcommittee, chaired by Rep. Richard H. Baker (LA), held a hearing on the excessive SEC fees on March 7.

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